

Gregory A. Blue  
RIKER DANZIG SCHERER HYLAND & PERRETTI LLP  
500 Fifth Avenue, 49<sup>th</sup> Floor  
New York, New York 10110  
(212) 302-6574

- and -

Headquarters Plaza, One Speedwell Avenue  
P.O. Box 1982  
Morristown, New Jersey 07962  
(973) 538-0800

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

BRAD PACKER,

*Plaintiff,*

-v-

RAGING CAPITAL MANAGEMENT, LLC, RAGING  
CAPITAL MASTER FUND, LTD, and WILLIAM C.  
MARTIN,

*Defendants,*

- and -

ALPHA AND OMEGA SEMICONDUCTOR LIMITED,

*Nominal Defendant.*

Civil Action No.

***(Jury Trial Demanded)***

**COMPLAINT**

Plaintiff Brad Packer (“Packer”), by his undersigned attorneys, alleges upon information and belief as to all paragraphs except paragraph 3, as follows:

**Nature of the Action**

1. This is an action to obtain disgorgement of “short-swing” profits obtained by defendants from purchases and sales of common stock of nominal defendant Alpha and Omega Semiconductor Ltd., in violation of Section 16(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. § 78p (“§16(b) or Section 16(b)”).

2. Section 16(b) provides that if a person, while beneficially owning more than 10% of a class of equity securities of an issuer, purchases and sells, or sells and purchases shares of any equity security of such issuer within a period of less than six months, any profits arising from those transactions are recoverable by the issuer or by a shareholder suing derivatively on its behalf.

3. Plaintiff Packer is a New York resident who is the owner of common stock of Alpha and Omega Semiconductor Limited (“Alpha” or the “Company”).

4. Alpha, a nominal defendant herein, is a foreign corporation with its principal place of business in the United States at 475 Oakmead Parkway, Sunnyvale CA 94085.

5. Defendant Raging Capital Management, LLC (“Management”) is a limited liability company with its principal place of business at 10 Princeton Avenue, Rocky Hill, New Jersey 08553. Management is a registered investment adviser that provides advisory services to defendant Raging Capital Master Fund, Ltd.

6. Defendant Raging Capital Master Fund, Ltd. (“Master Fund”) is a private investment exempted company incorporated in the Cayman Islands. In its various SEC filings, Master Fund represents that its principal place of business is c/o of Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY 1-9007, Cayman Islands.

7. Defendant William C. Martin (“Martin”) is an individual with a business address at 10 Princeton Avenue, Rocky Hill, New Jersey 08553. Martin is the Chairman, Chief Investment Officer and Managing Member of Management and a director of Master Fund.

**Jurisdiction and Venue**

8. Jurisdiction of this court and venue in this District are proper pursuant to 15 U.S.C. § 78aa in that Defendants maintain offices or are otherwise found in this District and certain of the acts underlying this action occurred in this District.

**Section 16(b) Group Activity**

9. Under SEC Rule 16a-1(a)(1) promulgated under the Exchange Act, where two or more persons “act as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding or disposing of securities of an issuer” as set forth in Section 13(d)(3) of the Exchange Act (“§13(d)”), such persons are deemed to be a “group” for purposes of determining §16(b) liability. Under SEC Rule 16a-1, the shares held by persons in such a group are aggregated to determine whether the group has a greater than 10% beneficial ownership in the issuing corporation. If the aggregate number of shares beneficially owned by the group exceeds 10%, each member of the group is deemed to be a greater than 10% beneficial owner and is liable to disgorge profits arising from transactions by such group member effected within a six-month period.

10. Defendants Management, Master Fund and Martin constitute a group (collectively the “Raging Capital Group”) for purposes of determining beneficial ownership under §§ 13(d)(3) and 16(b) of the Exchange Act. At all relevant times, the Raging Capital Group was a greater than 10% beneficial owner of the Company’s common stock, \$0.002 par value (the “Common Stock”) and garnered short-swing profits disgorgeable to the Company in the transactions hereinafter set forth. As Martin directed all purchases and sales for each of the Raging Capital Group members, at all relevant times, a group was formed and operative within the meaning of §13(d), for the purpose of acquiring, holding and disposing of shares of Common Stock. Other

indicia of group membership include the facts that Martin is the sole Managing Member of Management, Management is the investment adviser to Master Fund, Martin is a director of Master Fund and the group members made various SEC filings collectively.

**Defendants' Purchase and Sale Transactions**

11. In a Schedule 13G filing made on August 10, 2015, the Raging Capital Group disclosed beneficial ownership of 2,473,624 shares as of August 10, 2015, representing beneficial ownership of 10.7% of the Company's outstanding Common Stock. In a Form 13F filing for the quarter ended September 30, 2015, the Raging Capital Group disclosed beneficial ownership of 2,594,565 shares, evidencing purchases of at least 120,941 shares between August 10, 2015 and September 30, 2015 while a greater than 10% beneficial owner.

12. In a Form 13F filing for the quarter ended December 31, 2015, the Raging Capital Group also disclosed beneficial ownership of 2,594,565 shares. Finally, in a Form 13F for the quarter ended March 31, 2016, the Raging Capital Group disclosed beneficial ownership of no shares, evidencing sales of at least 120,941 shares while a greater than 10% beneficial owner between December 31, 2015 and March 31, 2016.

13. Based on these filings, it is clear that the Raging Capital Group purchased at least 120,941 shares while a greater than 10% beneficial owner between August 10, 2015 and September 30, 2015, and that the Raging Capital Group then sold at least the same number of shares while a greater than 10% beneficial owner between December 31, 2015 and March 31, 2016. At all relevant times, the Raging Capital Group was a greater than 10% beneficial owner based on the outstanding shares of the Company's Common Stock, as reported by the Company.

14. However, because the Raging Capital Group violated its reporting requirements under Section 16(a) of the Exchange Act, it is not possible to determine the extent of the short-

swing profits that the Raging Capital Group garnered in violation of Section 16(b). It also is noteworthy that the Raging Capital Group materially violated its reporting obligations under Section 13(d) of the Exchange Act, intentionally keeping the investing public in the dark about its plans to amass a greater than 10% beneficial ownership stake in the Company.

**AS AND FOR A FIRST CLAIM FOR RELIEF**

15. Plaintiff repeats and realleges the allegations contained in paragraphs 1 through 14, *supra*, as if fully set forth herein.

16. As particularized in paragraphs 11 through 13, *supra*, the Raging Capital Group engaged in transactions which yielded short swing profits subject to disgorgement to the Company.

17. Each of the defendants has a pecuniary interest in short-swing profits realized by the Raging Capital Group and are liable to disgorge to Alpha their short swing profits to the extent of their respective pecuniary interests in the transactions.

18. Plaintiff is unable to precisely ascertain the amount of the disgorgeable profits, but upon information and belief, these profits exceed \$500,000.

**ALLEGATIONS AS TO DEMAND**

19. Plaintiff made due demand on Alpha to commence this lawsuit but it has failed to do so.

WHEREFORE, plaintiff demands judgment on behalf of Alpha against defendants, as described above, plus attorneys' fees, interest and such other and further relief as to the Court may seem just and proper.

Dated: New York, New York  
November 1, 2016

RIKER DANZIG SCHERER HYLAND & PERRETTI LLP

by: s/ Gregory A. Blue  
Gregory A. Blue  
500 Fifth Avenue, 49th Floor  
New York, New York 10110  
(212) 302-6574

- and -

Headquarters Plaza, One Speedwell Avenue  
P.O. Box 1982  
Morristown, New Jersey 07962  
(973) 538-0800

Paul D. Wexler  
(*Admission pro hac vice to be requested*)  
110 E. 59<sup>th</sup> Street, 23<sup>rd</sup> Floor  
New York, New York 10022  
(212) 317-0777

Glenn F. Ostrager  
(*Admission pro hac vice to be requested*)  
OSTRAGER CHONG FLAHERTY  
& BROITMAN P.C.  
570 Lexington Avenue  
New York, New York 10022  
(212) 681-0600

*Attorneys for Plaintiff*